

# HIGHWAY EXPANSION & EXTENSION LOAN PROGRAM

## ANNUAL REPORT FOR FY-2001

### TRANSMITTAL LETTER

December 1, 2001

The Honorable Jane Dee Hull Governor, State of Arizona  
The Honorable Randall Gnant President, Arizona State Senate  
The Honorable Jim Weiers Speaker, Arizona House of Representatives  
Members of the Legislature, and Citizens of the State of Arizona

Pursuant to the requirements of Title 28, Chapter 21 Arizona Revised Statutes, I am pleased to transmit the 2001 Annual Report of the Highway Expansion and Extension Loan Program (HELP).

Fifteen new loans were approved this year totaling more than \$203 million, bringing total loan approvals through September 30, 2001 to over \$373 million.

Substantial progress was made on the Maricopa County Regional Freeway System using HELP funds this year. The Price Freeway project in Chandler was completed in December (12 months earlier

than originally planned), and over \$88 million in right of way purchases were accelerated during the year using the HELP program.

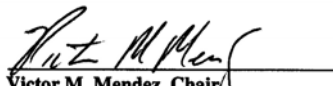
HELP projects addressed a number of transportation issues this year including emergency repairs due to the October 2000 floods, vehicular and pedestrian safety needs, and growth issues

balancing the need for new roads with the needed repairs on our existing roads.

HELP continues to be a useful tool for communities throughout Arizona to accelerate needed projects.

The HELP Advisory Committee and staff will continue to improve the program and seek innovative uses for this vital transportation program - HELP.

Sincerely,



Victor M. Mendez, Chair

Chair, HELP Advisory Committee

## INTRODUCTION

HELP (Highway Expansion and Extension Loan Program) provides the state and its communities with an innovative financing mechanism to accelerate the funding of road construction. The mechanism is referred to as a State Infrastructure Bank (SIB) and was initially authorized by Congress in 1995. A SIB operates like a bank by providing loans or credit enhancement for projects.

HELP, Arizona's SIB, was established in 1998, and is operated under the authority of the State Transportation Board. A seven member HELP Advisory Committee accepts loan applications, reviews and evaluates requests for financial assistance, and makes recommendations to the Transportation Board on loan and financial assistance requests.

The members of the State Transportation Board as of December 1, 2001 are:

F. Rockne Arnett, Chair	Phoenix
Katie Dusenberry, Vice Chair	Tucson
Ingo Radicke	Globe
Bill Jeffers	Holbrook
Richard "Dick" Hileman	Lake Havasu City
Dallas "Rusty" Gant	Wickenburg
James Martin	Willcox

The members of the HELP Advisory Committee as of December 1, 2001 are:

Victor Mendez, Chair	ADOT
Bill Beyer	Glendale
Gary Magrino	Yuma
Jeff Martin	Mesa
Cliff Potts	Payson
Tami Ryall	Gilbert
Paul Schwartz	Sun City

## 2001 HIGHLIGHTS

The State Transportation Board approved 15 new HELP loans totaling over \$203 million from July 1, 2000 to September 30, 2001. The breakdown of these loans was a significant departure from previous years. Eleven of the 15 loans were made to statewide projects, two to the Maricopa County region and two to the Pima County region. Seven of the 15 loans were made to local governments with the remaining eight loans made to accelerate ADOT projects.

As the program has matured, more local communities are choosing to use this finance tool to accelerate needed transportation projects. The low interest rates on a HELP loan offer local communities an opportunity to accelerate projects and reduce construction costs by avoiding future inflation.

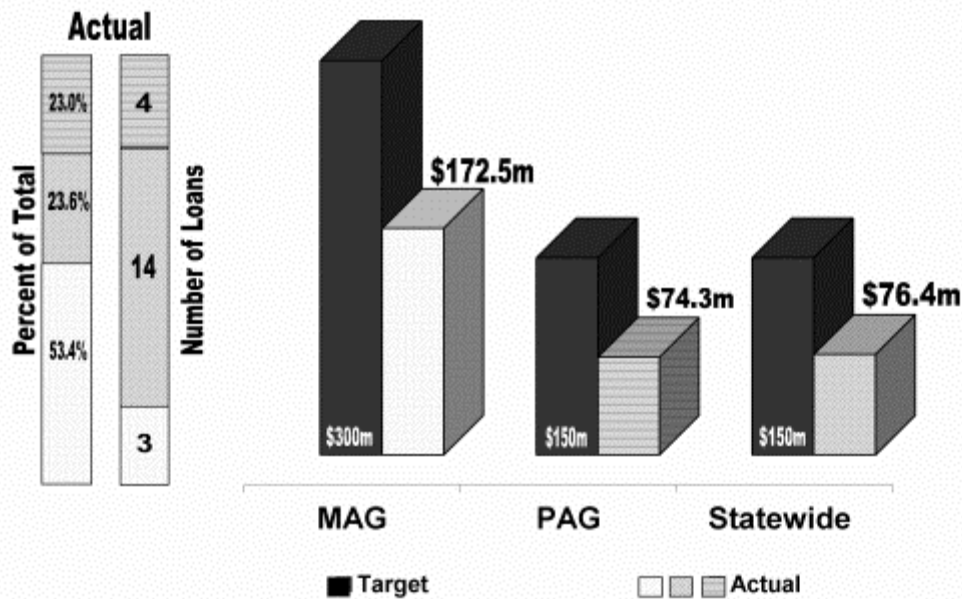
During the year, HELP repaid the first \$100 million Board Funding Obligation. The ongoing capitalization of HELP continued with a second Board Funding Obligation of \$100 million executed this year.

The Legislature instituted a distribution ratio in 1999 as part of the capitalization of the HELP program. For all loans made between August 6, 1999 and December 31, 2004, fifty percent of the fund must be loaned for projects in Maricopa County, 25% for projects in Pima County and 25% for projects in the other 13 counties. The percentage breakdown of HELP loans approved as of September 30, 2001 was:

September 30, 2001

Maricopa County (MAG)	53.4%
Pima County (PAG)	23.0%
13 other counties	23.6%

**HELP Loans by Region as of September 30, 2001**



## HIGH MARKS

HELP continues to be among the most active state infrastructure banks in the nation. According to the Federal Highway Administration (FHWA), HELP ranks second in the nation among infrastructure banks with \$156,849,985 in loan disbursements and third in the nation with \$373,192,000 in loan agreements. The 23 loans made by HELP ranks fourth among the 32 state infrastructure banks.

### **State Infrastructure Bank Loan Agreements by State As of September 2001**

State	Number of Agreement	Loan Agreement	Disbursements to Date
Alaska	1	\$2,737,000	\$2,737,000
<b>Arizona</b>	<b>23</b>	<b>\$373,192,000</b>	<b>\$156,849,985</b>
Arkansas	1	\$31,000	\$31,000
Colorado	2	\$400,000	\$400,000
Delaware	1	\$6,000,000	\$6,000,000
Florida	32	\$465,000,000	\$94,000,000
Indiana	1	\$3,000,000	-
Iowa	1	\$739,000	\$739,000
Maine	23	\$1,780,000	\$759,000
Michigan	23	\$17,034,000	\$13,033,000
Minnesota	7	\$66,124,000	\$29,581,000
Missouri	10	\$69,251,000	\$66,754,000
Nebraska	1	\$1,500,000	-
New Mexico	1	\$541,000	\$541,000
New York	2	\$12,000,000	\$12,000,000
North Carolina	1	\$1,575,000	\$1,575,000
North Dakota	2	\$3,565,000	\$1,565,000
Ohio	35	\$146,624,000	\$102,550,000
Oregon	9	\$11,483,000	\$11,181,000
Pennsylvania	15	\$14,600,000	\$14,600,000
Puerto Rico	1	\$15,000,000	\$15,000,000
Rhode Island	1	\$1,311,000	\$1,311,000
South Carolina	5	\$1,502,289,000	\$510,428,000
South Dakota	1	\$11,740,000	\$11,740,000

**State Infrastructure Bank Loan Agreements by State  
As of September 2001, cont'd**

Tennessee	1	\$1,875,000	\$1,875,000
Texas	32	\$80,001,000	\$69,617,000
Utah	1	\$2,888,000	\$2,888,000
Vermont	3	\$1,030,000	-
Virginia	1	\$18,000,000	\$18,000,000
Washington	1	\$700,000	-
Wisconsin	2	\$1,188,000	\$1,188,000
Wyoming	5	\$49,090,000	\$32,614,000
	<b>245</b>	<b>\$2,882,288,000</b>	<b>\$1,179,556,985</b>

Note: Includes both Federal and State SIB programs

Source: Federal Highway Administration; ADOT

## LOANS

The HELP loans approved this fiscal year were used for a variety of purposes including emergency repairs, acceleration of the Maricopa County Regional Freeway System, and advancement of both rural projects and metro projects. For the first time, more loans were made to local communities than to ADOT to accelerate projects. The 15 loans accelerated highway projects in nine different counties throughout Arizona. Since its inception, HELP has made loans for transportation projects in 13 of Arizona's 15 counties.

### **Emergency Repairs**

October of 2000 brought heavy rains throughout Arizona. The damage to portions of the state's road system was extensive. Two of the harder hit areas were La Paz County in western Arizona and Santa Cruz County to the south. While these types of repairs normally are eligible for FHWA funding, all federal emergency relief funding had been exhausted for the year.

After several meetings with FHWA, the counties, the Governor's office and ADOT engineers it was determined that HELP offered the best option for funding the repairs. As federal emergency relief funds become available, these funds will be used to repay the principal and interest on the HELP loan. In a matter of three weeks these loans were applied for, approved and awarded demonstrating the ability of the program to respond to unusual circumstances.

#### **Salome Road-Centennial Wash Crossing, La Paz County**

Date Approved: December 18, 2000

Project: Repair the section of road washed out by the flooding in La Paz County.

Loan Amount: \$2,000,000

Interest Rate: 2.93%

Project Acceleration: 15 months (best estimate of when FHWA would have had funding available to pay for repairs).

The repairs enabled residents of the county to have access to the county seat (Parker) and provided truck traffic a safe, quick route into the county from I-10.

#### **South River Road, Santa Cruz County**

Date Approved: January 19, 2001

Project: Repair a 500 foot section of the road washed out by flooding in October. As part of this loan, Santa Cruz County borrowed an additional \$650,000 to resurface the entire length of South River Road.

Loan Amount: \$1,150,000

Interest Rate: Will be determined at time of first draw.

Project Acceleration: 15 months (best estimate of when FHWA would have had funding available to pay for repairs).

South River Road is an important truck and school bus route north of Nogales. These repairs enabled the heavy traffic to bypass major streets in Nogales easing congestion and improving safety.

## LOANS TO SMALL COMMUNITIES

An important feature of the HELP program lies in its ability to enable small communities the option of undertaking a major project and spreading the repayment over several years. The repayment, in most cases, comes from future HURF (Highway User Revenue Fund) collections. This, along with subsidized interest rates, makes the HELP an attractive financing tool.

### Paper Mill Road, Town of Taylor



Date Approved: May 18, 2001

Project: Widening the major road in the town, adding a center turn lane, sidewalks and lighting ensuring the safety of the residents going to the city park, elementary school and city offices. The project will also provide better access to a new fire training facility being developed in the community.

Loan Amount: \$1,000,000

Interest Rate: 3.42%

Project Acceleration: 4 years

A true community-wide project, the Paper Mill Road widening addresses the concerns of the residents: safety, mobility and economic benefit. This is an example of a project that would not have taken place without the HELP program. This loan enabled the city to spread payments over a four-year period without depleting the funding for other necessary transportation projects.

### McLane Road, Town of Payson



Date Approved: June 15, 2001

Project: Widen and improve surface while maintaining local nature of the road.

Loan Amount: \$1,100,000

Interest Rate: Will be determined at time of first draw.

Project Acceleration: 3 years

McLane Road is the original major North/South route in Payson. The road winds through the older section of town with no shoulder, and a reduced speed limit. Knowing repairs were needed for the road, the city council voted to repair and improve the road without losing its historic identity. This project adds needed turning lanes and a wider road surface while keeping the winding nature of the road intact.



## LOANS TO LARGER RURAL COMMUNITIES

Yuma and Sierra Vista are two of the larger communities in rural Arizona. Projects in these communities can be much larger and tend to require funding to accelerate the project rather than funding to insure the project happens. Following are three projects that are important from a mobility and economic basis that utilized HELP loans.

### **Buffalo Soldier Trail, Sierra Vista**

Date Approved: July 21, 2000

Project: Widen road from two to four lanes from Seventh Street to State Route 90 Bypass

Loan Amount: \$1,970,000

Interest Rate: 4.00%

Project Acceleration: 18 months

The widening will better handle the increased volume of traffic in Sierra Vista, increasing both mobility and safety. Included in this project will be lane barriers that will reduce the potential for head-on collisions. The project will assist with access to the commercial area of the city including the new major mall.

### **Redondo/I-8 TI, City of Yuma**

Date Approved: June 15, 2001

Project: Design and reconstruction of the interchange at Redondo Road/I-8. In addition, Redondo will be resurfaced for access to a new commercial center.

Loan Amount: \$2,000,000

Interest Rate: Will be determined at time of first draw.

Project Acceleration: 3 years

With a new commercial center anchored by Home Depot opening and no access from westbound I-8, a new interchange is needed. Traffic currently has to exit the highway past the commercial center and backtrack to access the area. With improved mobility and economic benefit, this project will have a lasting effect on traffic patterns in Yuma.

### **Avenue A, City of Yuma**

Date Approved: April 20, 2001

Project: Widen road from two to four lanes.

Loan Amount: \$1,000,000

Interest Rate: Will be determined at time of first draw.

Project Acceleration: 2 years

The relocation of the Border Patrol along Avenue A necessitated the widening of this road to provide better access for employees and better mobility to the adjacent neighborhood. The city borrowed the necessary money from HELP and will repay the loan through the transportation sales tax enacted for Yuma. Leveraging these dollars will enable Yuma to complete more projects in a shorter period of time easing congestion in this fast growing Arizona city.

## URBAN LOANS

Fewer loans went to the urban areas in 2001, but the loans that were made in Maricopa and Pima Counties represent important projects to the mobility of each city.

### **SR 51 (Squaw Peak Parkway) Union Hills to L101, City of Phoenix**

Date Approved: November 17, 2000

Project: Construction of the last section of SR51, connecting it with Loop 101. This loan will allow the last two sections to be bid as one project and will accelerate the project by 2 years.

Loan Amount: \$22,500,000

Interest Rate: 2.475%

Project Acceleration: 2 years

This project will complete the Squaw Peak Parkway by allowing the Bell Road to 101 section to be built as one project. This major highway project will ease traffic congestion, improve air quality and enhance the economic development of the area.

### **JCT I-10/I-19 TI, ADOT**

Date Approved: September 21, 2001

Project: This project will reconstruct the entire interchange including eight ramps, two city streets, ten bridges, major drainage improvements, high mast lighting, traffic signals and landscaping.

Loan Amount: \$62,500,000

Interest Rate: Will be determined at time of the first draw.

Project Acceleration: Phase I-12 months; Phase II-24 months

Safety concerns and congestion are the driving influences for this project. The original configuration of the interchange did not take into account the size and volume of trucks using the interchange.

### **6<sup>th</sup> Avenue Improvements, City of Tucson**



Date Approved: June 15, 2001

Project: Continue widening and reconstruction of the road from Ajo Way to Rodeo Wash. This will include new sidewalk, curb, gutters and lighting.

Loan Amount: \$4,500,000

Interest Rate: Will be determined at time of first draw.

Project Acceleration: 18-24 months

The economic revitalization of this area is a primary concern for the city. Prior phases of this project made a dramatic difference in the economic performance of the district. The commercial area has made an obvious turnaround in its ability to compete with other commercial areas.

## **MAG REGIONAL FREEWAY SYSTEM**



Date Approved: September 21, 2001

Project: Majority of loan will be used for right-of-way purchases and construction of the Santan Freeway (Loop 202) and the Red Mountain Freeway (Loop 202). This loan will continue the overall acceleration of the freeway system with its goal of completion by 2007.

Loan Amount: \$50,000,000

Interest Rate: Will be determined at time of first draw.

Project Acceleration: 7 years

The benefits of this loan will be numerous. First, with the completion of the Regional Freeway System, traffic congestion will be reduced and air quality will be improved with less idle time on the freeways. The freeways will be safer due to more options in commutes and larger freeways to handle the growing volume of vehicles. The acceleration will save dollars on construction costs and right-of-way purchases by avoiding inflation costs.

## ADOT RURAL PROJECTS

In prior years, the majority of HELP loans were made in this category. This year, however, only four loans were made internally. Three of the projects are located in the northeastern area of the state and each project will have a profound effect on the community it serves.

### **SR 260, Pinetop to Hon-Dah**



Date Approved: January 19, 2001

Project: This project is the second phase of the widening and reconstruction of SR 260 extending from the community of Pinetop to the Hon-Dah Convention Center in Navajo County.

Loan Amount: \$8,400,000

Interest Rate: 2.93%

Project Acceleration: 12 months

Traffic congestion and safety issues are being addressed in the White Mountains with this loan to resurface and widen SR 260 from two to four lanes. In addition, economic development will be enhanced with better access into businesses along the route.

### **Naha 'Ta' Dziil Road TI, Sanders**

Date Approved: March 16, 2001

Project: The project includes the design of an alternative alignment of the US 191 Traffic Interchange at I-40 to the west of the existing interchange. The project will add sidewalks and lighting from Naha 'Ta' Dziil Road to the Sanders Elementary School.

Loan Amount: \$1,000,000

Interest Rate: Will be determined at time of first draw.

Project Acceleration: 17 months

The safety of the children attending the Sanders Elementary School is the number one issue addressed by this loan. Not only is the TI reconfigured, but the detached sidewalks and roadway lighting will make this area much safer for pedestrians and vehicles alike.

### **SR 260, Christopher Creek Segment**

Date Approved: May 18, 2001

Project: Project consists of 5.5 miles of roadway construction that will realign and widen SR 260 from two lanes to four lanes. Included in the project are bridges over Christopher Creek, Sharp Creek, and Hunter Creek Drive, a pedestrian underpass and three wildlife underpasses.

Loan Amount: \$41,900,000

Interest Rate: Will be determined at time of first draw.

Project Acceleration: 9 months

While the acceleration is helpful, the real benefit of this loan is the ability to utilize ground water that accumulated from snow in the area. Pedestrian safety is a major concern of this project. Relocation of access to the Christopher Creek community and segments of two Gila County roads removes the dangers of speeding traffic through the community.

**SR89A, Glassford Hill Segment**

Date Approved: September 21, 2001

Project: Provides design and right-of-way dollars for a project that will realign and widen a five-mile section of SR89A from a two-lane roadway to a four-lane controlled access, divided highway.

Loan Amount: \$3,216,000

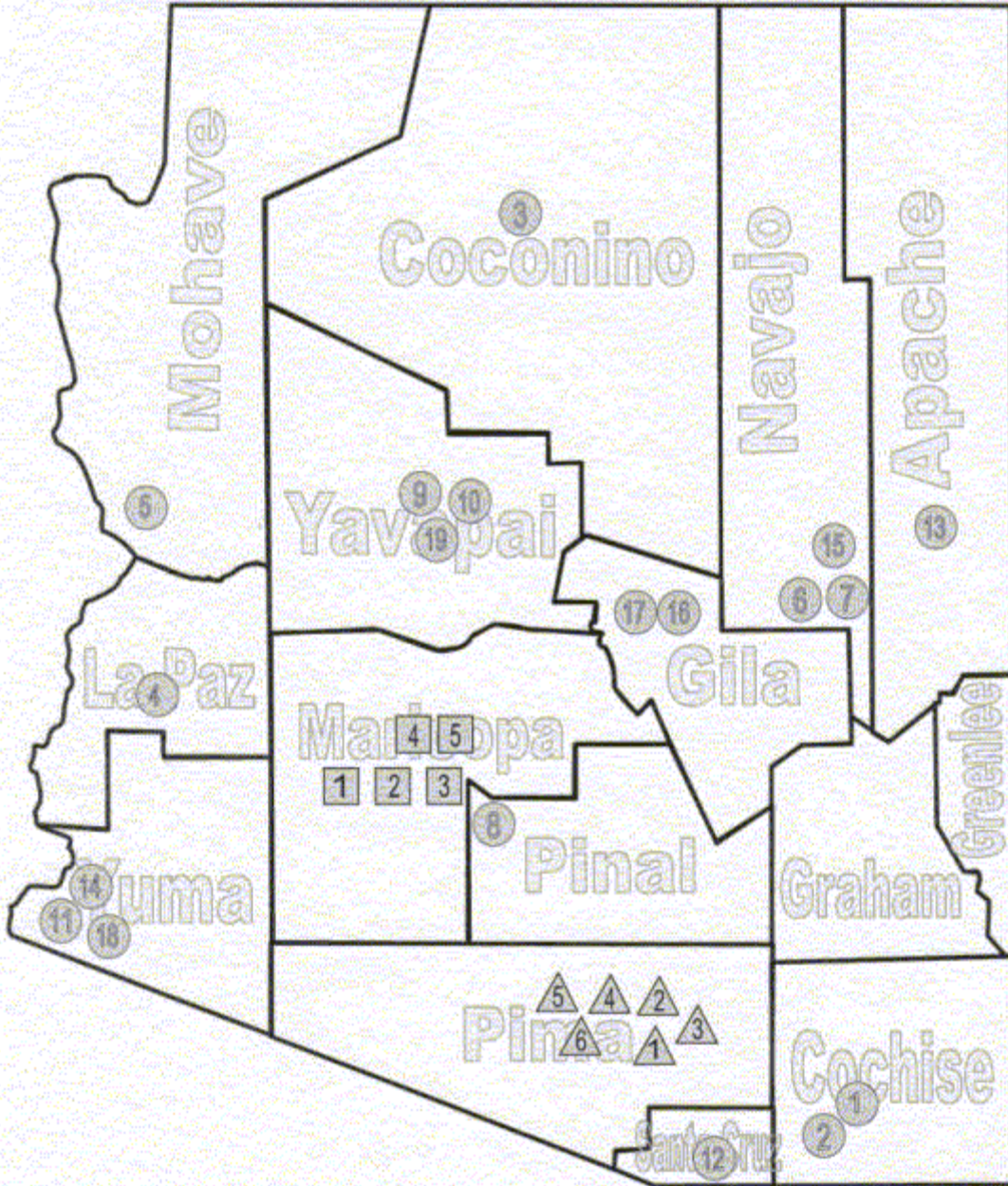
Interest Rate: Will be determined at time of first draw.


Project Acceleration: 12 months


The traffic congestion occurring in the Prescott / Prescott Valley area will be eased with the widening of this section of highway.

MAP

# HELP Projects



<b>STATEWIDE</b>				
	<b>Project Name</b>	<b>Project Description</b>	<b>Loan Amount</b>	<b>City / Location</b>
1	Carr Canyon Rd - Hunter Canyon Rd	Design	\$457,000	Cochise County
2	Buffalo Soldier Trail	Widening	\$1,970,000	Sierra Vista
3	Van's Trading Post to East of SR264	Design	\$500,000	Coconino County
4	Salome Rd Centennial Wash Crossing	Emergency road repair & bridge repair	\$2,000,000	La Paz County
5	Lake Havasu Blvd,Old London Bridge Rd	Design and right of way acquisition	\$1,850,000	Mohave County
6	SR260 Showlow - McNary - Eager	Mill, Chip seal, overlay	\$5,664,000	Showlow
7	Pinetop to Hondah	Widening, turn lane, drainage, traffic signal, landscape	\$8,400,000	Pinetop
8	US60 / SR79 TI	Design	\$600,000	Pinal County
9	HWY 89 - Center Street traffic signal	New traffic signal / widen approach	\$300,000	Chino Valley
10	Glassford Hill	Design	\$1,500,000	Prescott Valley
11	Ave 3E SR280 TI	Design realignment	\$800,000	Yuma
12	South River Road	Emergency repair and Reconstruction	\$1,150,000	Santa Cruz County
13	St. Johns - Sanders Highway	Design	\$1,000,000	Apache County
14	Ave. A Reconstruction	Reconstruction	\$1,000,000	City of Yuma
15	Paper Mill Rd. Improvement Project	Widen /resurface / sidewalks	\$1,000,000	Town of Taylor
16	SR260 Christopher Creek Segment	Road reconstruction / new bridge / water transport	\$41,900,000	Gila County
17	McLane Road Reconstruction	Road reconstruction / Right of way acquisition	\$1,100,000	Payson
18	I-18 Giss Parkway - Redondo Dr.TI	TI reconstruction	\$2,000,000	Yuma
19	SR89A Glassford Hill Segment	Design / right of way	\$3,216,000	Prescott Valley
			<b>476,407,000</b>	

<b>PAG</b>				
	<b>Project Name</b>	<b>Project Description</b>	<b>Loan Amount</b>	<b>City / Location</b>
1	I-10 - I-19 TI	Right of way acquisition	\$3,285,000	Pima County
2	I-10 - I-19 TI	Cultural resource recovery	\$1,000,000	Pima County
3	I-10 Mainline Prince Rd	Design	\$1,000,000	Pima County
4	6th Avenue Project	Street improvements	\$2,000,000	Tucson
5	6th Avenue Project Phase II	Street Improvements	\$4,500,000	Tucson
6	I -10 / I -19 TI	Reconstruction	\$62,500,000	Pima County
			<b>\$74,285,000</b>	



<b>MAG</b>				
<b>Project Name</b>	<b>Project Description</b>	<b>Loan Amount</b>	<b>City / Location</b>	
1	Price Freeway - Warner to Frye	New construction (8)lane arterial highway	\$26,000,000	Chandler
2	Squaw Peak Freeway SR51	New construction (6) lane arterial highway	\$22,500,000	Phoenix
3	Red Mountain Country Club to Gilbert	New construction (8) lane arterial highway	\$24,000,000	Mesa
4	MAG System Right of Way	Right of way acquisition	\$100,000,000	Maricopa County
5	Regional Freeway System	Right of way / construction	\$50,000,000	Maricopa County
			<b>\$222,500,000</b>	

<b>GRAND TOTAL</b>		<b>\$373,192,000</b>	
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Note: Information presented herein illustrates project location sites only. For information regarding total number of HELP loans, please refer to (loan status as of September 2001)

listed below.

FINANCIAL CONDITION OF HELP FUND

Shown below is the HELP Fund cash status as of the fiscal year ended June 30, 2001, with comparables to June 30, 2000. The numbers shown are on a cash basis, and are unaudited.

**HELP Fund Cash Status**

	<u>June 30, 2001</u>	<u>June 30, 2000</u>
<b>Beginning Fund Balance</b>	<b>\$115,498,598</b>	<b>\$37,214,565</b>
<b>Revenues:</b>		
Federal Appropriation	-	\$6,561,311
State Match	-	\$396,600
Board Funding Obligation '99	-	\$100,000,000
Board Funding Obligation '00	\$100,000,000	-
Highway Fund Transfer	-	\$20,000,000
General Fund Appropriation	\$20,000,000	-
Principal Repaid on Loans	\$108,695,287	\$8,739,802
Interest Repaid on Loans	\$3,487,890	\$485,725
Interest Earnings	<u>\$6,634,674</u>	<u>\$3,531,166</u>
<b>Total Revenues</b>	<b><u>\$238,817,851</u></b>	<b><u>\$139,714,604</u></b>
<b>Expenditures:</b>		
Loan Disbursements	\$84,084,480	\$61,411,070
BFO Payment to Treasurer-Principal	\$100,000,000	-
BFO Payment to Treasurer-Interest	\$6,232,139	-
Administration Costs	<u>\$140,378</u>	<u>\$19,501</u>
<b>Total Expenditures</b>	<b><u>\$190,456,996</u></b>	<b><u>\$61,430,571</u></b>
<b>Ending Fund Balance</b>	<b><u>\$163,859,453</u></b>	<b><u>\$115,498,598</u></b>

Prepared By

Arizona Department of Transportation  
Financial Management Services  
206 S. 17th Avenue Suite 200 B  
Phoenix, AZ 85007-3213

Phone (602) 712-7441 \* Fax (602) 712-6672

# HIGHWAY EXPANSION AND EXTENSION LOAN PROGRAM

( HELP )

Loan Status As Of September 2001 Statewide Loans								
PROJECT SPONSOR	PURPOSE OF LOAN	PROJECT LOCATION	LOAN APPROVAL DATE	INTEREST RATE *	MAXIMUM LOAN AMOUNT	FINAL MATURITY	DRAWS TO DATE	OUTSTANDING LOAN BALANCE
ADOT	Reconstruction	SR260 Show low to Pinetop	02/18/00	2.93%	\$5,664,000	Oct-01	\$4,666,836	\$4,666,836
Town of Chino Valley	Construction	Widen approach to Center St., Install Traffic Signal	03/17/00	4.50%	\$300,00	Jan-05	\$300,000	\$230,000
ADOT	Design Right of Way	Various projects state wide	05/19/00	3.46%	\$5,707,000	Jun-05	\$2,415,299	\$2,415,299
City of Sierra Vista	Construction	Buffalo Soldier Trail 7th St., to SR90 Bypass	07/21/00	4.00%	\$1,970,000	Jun-03	\$1,970,000	\$1,455,000
La Paz County	Reconstruction	Centennial Wash Crossing	12/18/00	2.93%	\$2,000,000	Jan-04	\$1,448,568	\$283,757
ADOT	Reconstruction	SR260 Pinetop to Hondah	01/19/01	2.93%	\$8,400,00	Jan-03	\$1,734,245	\$1,734,245
Town of Taylor	Reconstruction	Paper Mill Road	05/18/01	3.42%	\$1,000,000	Jan-05	\$1,000,000	\$1,000,000
Santa Cruz County	Reconstruction	South River Road	01/19/01	To be Determined	\$1,150,000	Jan-05	Part A ER work funded by FHWA (500,000)	-
ADOT	Design	Naha 'Ta' Dziil Rd Sanders TI	03/01/01	To be Determined	\$1,000,000	Jun-04	-	-
City of Yuma	Reconstruction	Ave A 40th Street to Desert Ave	04/20/01	To be Determined	\$1,000,000	Jul-06	-	-
ADOT	Reconstruction & Water	SR260 Christopher Creek	05/18/01	To be Determined	\$41,900,000	Jun-05	-	-
Town of Payson	Reconstruction	McLane Road	06/15/01	To be Determined	\$1,100,000	Jul-06	-	-
City of Yuma	Reconstruction	1-8 - Giss Parkway/ Redondo Dr Interchange	06/15/01	To be Determined	\$2,000,000	Jul-06	-	-
ADOT	Reconstruction	SR89A Glassford Hill Road Reconstruction	09/21/01	To be Determined	\$3,216,000	Aug-03	-	-

**Loan Status As Of September 2001  
MAG Loans**

Project Sponsor	Purpose of Loan	Project Location	Loan Approval Date	Interest Rate*	Maximum Loan Amount	Final Maturity	Draws To Date	Outstanding Loan Balance
City of Mesa	New Construction Urban Freeway System	Red Mountain Freeway: Country Club to Gilbert	03/20/1998	4.41%	\$24,000,000	Oct-01	\$24,000,000	\$24,000,000
Cit of Chandler	New Construction Urban Freeway System	Price Freeway: Warner to Frye	03/20/1998	3.59%	\$26,000,000	Jul-02	\$26,000,000	\$1,309,254
ADOT	Purchase of Right of Way for Urban Freeway System	Various: As Stipulated in Senate Bill 1201	11/15/1999	3.92%	\$100,000,000	Jun-01	\$90,324,139	Paid in full 06/28/2001
ADOT City of Phoenix	Construction	SR51 Completion Union Hills - L101	11/17/2000	2.475%	\$22,500,000	Jun-05	\$990,897	\$990,897
ADOT	Regional Freeway System Completion	Regional Freeway System	09/21/2001	To be Determined	\$50,000,000	Dec-06	-	-

**Loan Status as of September 2001  
PAG Loans**

Project Sponsor	Purpose of Loan	Project Location	Loan Approval Date	Interest Rate*	Maximum Loan Amount	Final Maturity	Draws to Date	Outstanding Loan Balance
City of Tucson	Street Improvements	6th Ave: 19th Street to I-10	03/17/2000	4.50%	\$2,000,000	Jan-05	\$2,000,000	Paid in full 05/01/01
ADOT	Design Right - of Way	Various projects in Pima County	05/19/2000	To be Determined	\$5,285,000	Jun-05	-	-
City of Tucson	Street Improvements	6th Ave: Ajo Way to Rodeo Wash	06/15/2001	To be Determined	\$4,500,000	Jun-06	-	-
ADOT	Construction	I-10 / I-19 Interchange	09/21/2001	To be Determined	\$62,500,000	Jan-06	-	-

\*Interest rate will be determined by the State Transportation Board when the first construction draw is made.